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Message Text

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21
ACTION EUR-12

INFO OCT-01 ISO-00 EB-04 SS-15 L-02 INR-05 FBO-02 A-01

ABF-01 OS-01 RSC-01 /045 W
---------- 088026
R 130749Z NOV 74
FM AMEMBASSY WARSAW
TO SECSTATE WASHDC 2133

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STADIS //

E.O. 11652: N/A
TAGS: EFIN
SUBJECT: PL-480 DEBT DEFERRAL NEGOTIATION AND PROPERTY
ACQUISITION

REF WARSAW 6599; STATE 242213

1. I APPRECIATE DEPARTMENT'S CONCERN THAT SIMULTANEWOUS PURCHASE OF ALL THE PROPERTIES LISTED IN WARSAW'S 6599 WOULD REPRESENT A MAJOR STRAIN ON FBO'S BUDGET. I WAS NOT SUGGESTING THAT WE UNDERTAKE SUCH A BUDGET OUTLAY IN ANY ONE YEAR. WHAT I HAVE IN MIND IS OBTAINING A POLISH COMMITMENT TO SELL THESE OR EQUIVALENT PROPERTIES TO US AT SOME AGREED PRICE FOR EACH AT A TIME OF OUR CHOOSING DURING THE NEXT FIVE YEARS OR EVEN LONGER. WE WOULD NOT BE COMMITTING OURSELVES TO BUY, BUT ONLY OBTAINING AN OPTION ON THE VARIOUS PROPERTIES. THESE OPTIONS COULD BE EXERCISED SELECTIVELY AS OUR BUDGETARY SITUATION DICTATES, ALTHOUGH THERE CAN BE LITTLE DOUBT OF THE LONG-TERM ADVANTAGES OF PURCHASING RATHER THAN RENTING DESIRABLE RESIDENTIAL PROPERTIES.

2. AT THE MOMENT, THE ONLY SPECIFIC ALLOCATION FOR REAL ESTATE PURCHASES WHICH THE EMBASSY HAS IN HAND IS $120,000 FROM DOD FOR THE PURCHASE OF TWO RESIDENCES FOR ATTACHE STAFF PERSONNEL. THERE IS NO DOUBT THAT THE PURCHASE OF
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THE FULL LIST OF PROPERTIES IN WHICH WE ARE INTERESTED WOULD

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REQUIRE THAT SUBSTANTIAL ADDITIONAL SUMS BE INCLUDED (IN SURPLUS PL-480 ZLOTIES) IN FBO'S BUDGET IN THE NEXT FEW YEARS. HOWEVER, IF WE ASSUME THAT WE WILL BE SUCCESSFUL IN NEGOTIATING NEW ARRANGEMENTS FOR THE PAYMENT OF SOCIAL SECURITY AND OTHER ANNUITANTS, THERE WILL BE A MUCH SMALLER NUMBER OF US-OWNED ZLOTIES EXPENDED FROM THE LATER MATURITIES (FAR-END) OF THE REPAYMENT SCHEDULE EACH YEAR AND CONSEQUENTLY A MUCH LESS RAPID EXHAUSTION OF OUR ZLOTY HOLDINGS THAN PREVIOUSLY ANTICIPATED. IT SEEMS TO ME THAT THE PURCHASE OF REAL PROPERTY WOULD BE AN EXTREMELY PRUDENT AND FULLY JUSTIFIED USE OF THESE NON-INTEREST-BEARING ZLOTY HOLDINGS.
DAVIES

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Draft Date: 13 NOV 1974
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Decaption Note: 25 YEAR REVIEW
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